HOUSING NOW

St. John's CMA

Canada Mortgage and Housing Corporation

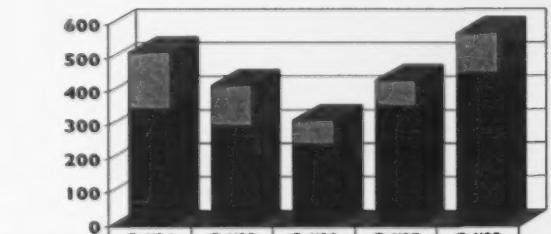
Date Released: First Quarter 2009

Housing Market Solid During Fourth Quarter

Despite global economic uncertainty, a healthy local economy, continued in-migration and a brisk labour market helped the St. John's area housing market post another solid fourth quarter and generated unprecedented market conditions throughout most of 2008. These factors sustained the demand for both new and existing homes in all submarkets within the region during the October to December period. Although sales cooled slightly, record price growth in the existing homes market continued, while growth in residential construction activity was led by a surge in starts in both the single-detached and multiple housing segments. As expected, a positive shift in demographic and economic fundamentals, paired with on-going momentum spurred by the Hebron announcement in August, produced solid fourth quarter results.

Figure 1

Housing Starts by Type
St. John's and Area - Fourth Quarter



	Q4/04	Q4/05	Q4/06	Q4/07	Q4/08
Multiples	166	119	69	74	119
Singles	351	300	246	360	456

Source: CMHC

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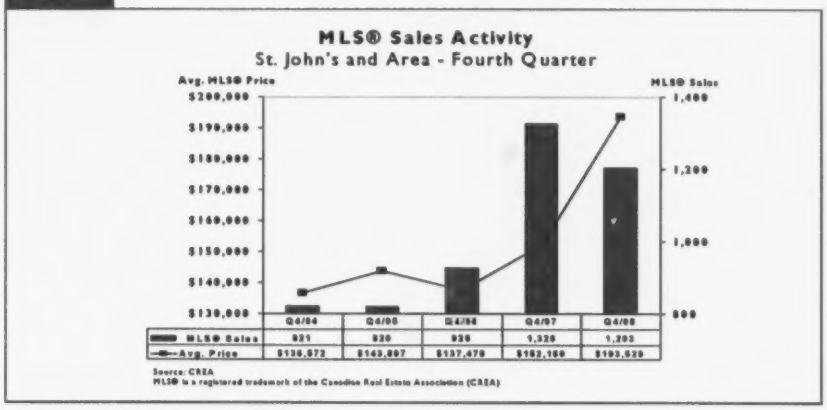
Robust New Home Construction Continued

Demand for new homes from October to December was robust within the St. John's region and once again, starts appeared to be held back only by builder capacity, as the tight labour market for skilled trades continued. Most new home construction contracts signed during the quarter and throughout 2008 in general, were for completion as far as nine to twelve months out and many builders included completion price protection clauses in their contracts. However, recent layoffs in the Alberta oil patch alleviated some of the local labour constraints, particularly during the last two months of the quarter. Both current and pent-up demand bolstered residential construction activity throughout the St. John's area during the quarter, creating double-digit growth yet again. Total housing starts increased 33 per cent to 575 units compared to 434 in the fourth quarter of 2007. Single-detached starts rose 27 per cent, with 456 units recorded versus 360 the previous year's fourth quarter. The volatile multiple starts segment jumped 61 per cent to 119 starts during the quarter compared to 74 a year ago. All but one submarket experienced sizeable growth during the October to December period, with robust new home construction activity recorded across five of the six submarkets. Conception Bay South (CBS) led the way with a 110 per cent gain in starts, followed by Paradise up 81 per cent. Mount Pearl posted 67 per cent growth and Torbay increased 60 per cent, followed by the remainder of the CMA submarket, up 35 per cent. Land supply issues resulted in St. John's City being down 12 per cent. The average new single-detached house price for the St. John's CMA increased 15 per cent to $241,983 compared to $211,395 during the fourth quarter of 2007. Prices were highest in the submarket of Mount Pearl, where the average price of a newly built home was $276,306. CBS continued to post the lowest average new house price, with an average price of $188,011 during the quarter, but still up 11 per cent over 2007's fourth quarter. The highest price growth was recorded in Paradise, where 20 per cent growth over 2007's fourth quarter translated into an average price of $255,897. Throughout the St. John's area, approximately 56 per cent of all newly constructed homes fell within the $150,000 to $249,999 range during the October to December period. The largest growth in market share occurred within the $250,000+ segment, with a 41 per cent share of the market versus 20 per cent a year ago. Overall, the demand for new homes remained relatively high during the fourth quarter.

Figure 2



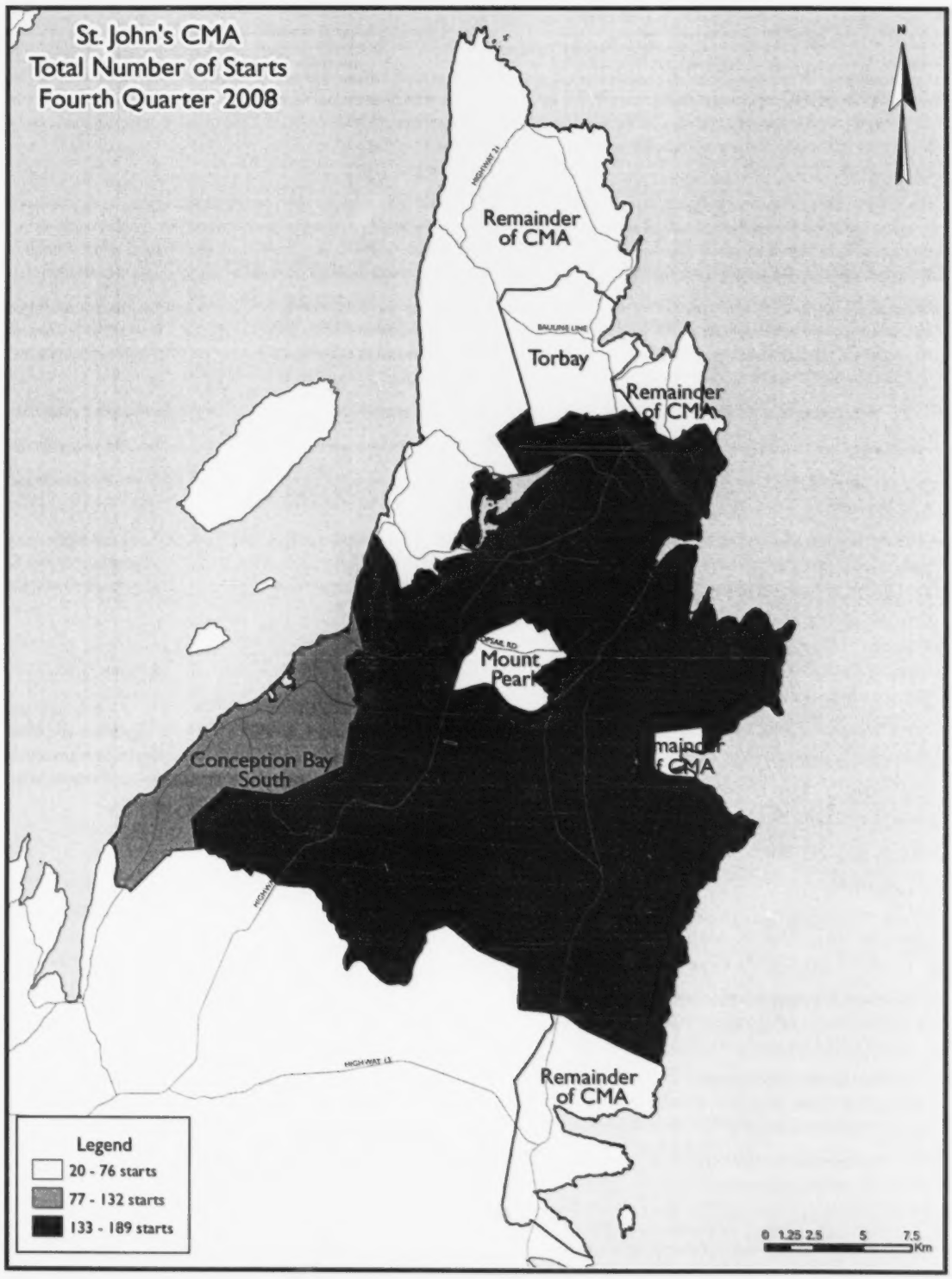
Existing Homes Market Cooled Slightly

The resale market cooled as the fourth quarter progressed. With sellers' market conditions weakening, the market became more normalized by the end of the year. Key market indicators positioned the market as sellers a little more than a year ago. That carried over into the first nine months of 2008 and continued into the fourth quarter, albeit, at a much less chaotic pace. Much of the increased sales activity during the past year or so was driven by the optimism created by the NL Government budget surpluses, the Hebron oilfield announcement and other oilfield extension announcements. In light of this and the signing of the formal Hebron agreement in August 2008, many buyers speculated on property values rising significantly and they did. Tight resale market conditions brought about by unprecedented demand and a 40 per cent reduction in inventory levels continued to pose a challenge for buyers, but rewarded sellers during the end of the third quarter and the beginning of the fourth quarter. However, the

market peaked during the third quarter of 2008 and cooled slightly thereafter. Multiple offers and offers above asking price slowly disappeared and an increasing number of properties took longer to sell or never sold during the October to December period. There were 1,463 new residential listings during the fourth quarter versus 1,320 during the same period last year, an increase of 11 per cent. With sellers conditions weakening, active listings began to stabilize and averaged 1,528 versus 2,067 during the fourth quarter of 2007 when sales were higher. The unadjusted sales-to-active listings ratio peaked at 34 per cent during the month of October, but fell to a much lower 23 and 21 per cent level in November and December, respectively. During the fourth quarter, the sales-to-active listings ratio averaged 26 per cent compared to 21 per cent during the same period in 2007 and signalled that the previously frenetic resale market had finally begun to cool.

MLS® Residential Sales Down; Prices Up in Fourth Quarter

Despite a cooling of sales within the existing homes market during the fourth quarter, the average price reached another record level. The number of MLS® sales decreased nine per cent over last year's fourth quarter, with 1,203 sales compared to 2007's record fourth quarter sales of 1,326 units. However, the average MLS® residential house price grew 27 per cent, maintaining an aggressive growth trend that began in mid 2007. With better inventory levels and fewer buyers during the October to December period, the average MLS® residential price still managed to surge to $193,529 compared to $152,160 during the fourth quarter of 2007, a difference of $41,369. The relative strength in the average MLS® residential price was driven by pent-up demand from the typically busy third quarter, as well as solid economic and demographic fundamentals within the St. John's region throughout the October to December period.


St. John's CMA
Total Number of Starts
Fourth Quarter 2008
N
Remainder of CMA
Torbay
Remainder of CMA
Mount Pearl
Conception Bay South
Remainder of CMA
Legend
20 - 76 starts
77 - 132 starts
133 - 189 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	456	40	52	0	14	13	0	0	575
Q4 2007	360	24	50	0	0	0	0	0	434
% Change	26.7	66.7	4.0	n/a	n/a	n/a	n/a	n/a	32.5
Year-to-date 2008	1,485	96	204	0	24	27	5	22	1,863
Year-to-date 2007	1,174	88	172	0	6	40	0	0	1,480
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
UNDER CONSTRUCTION									
Q4 2008	1,060	78	167	0	33	27	5	22	1,392
Q4 2007	737	50	142	0	6	40	0	0	975
% Change	43.8	56.0	17.6	n/a	**	-32.5	n/a	n/a	42.8
COMPLETIONS									
Q4 2008	391	8	45	0	5	0	0	0	449
Q4 2007	351	22	16	0	5	0	0	0	394
% Change	11.4	-63.6	181.3	n/a	0.0	n/a	n/a	n/a	14.0
Year-to-date 2008	1,158	68	167	0	11	40	0	0	1,444
Year-to-date 2007	997	78	169	0	5	32	0	10	1,291
% Change	16.1	-12.8	-1.2	n/a	120.0	25.0	n/a	-100.0	11.9
COMPLETED & NOT ABSORBED									
Q4 2008	0	0	2	0	0	15	0	0	17
Q4 2007	9	0	1	0	1	7	0	0	18
% Change	-100.0	n/a	100.0	n/a	-100.0	114.3	n/a	n/a	-5.6
ABSORBED									
Q4 2008	392	8	43	0	5	13	0	0	461
Q4 2007	365	26	20	0	4	12	0	0	427
% Change	7.4	-69.2	115.0	n/a	25.0	8.3	n/a	n/a	8.0
Year-to-date 2008	1,167	68	166	0	12	32	0	0	1,445
Year-to-date 2007	1,041	92	177	0	5	35	0	10	1,360
% Change	12.1	-26.1	-6.2	n/a	140.0	-8.6	n/a	-100.0	6.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935
% Change	19.2	-60.0	21.0	n/a	n/a	n/a	n/a	-100.0	15.9
1999	688	50	62	0	0	0	0	2	807

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
St. John's City	121	160	40	20	16	4	12	30	189	214	-11.7
Conception Bay South	88	48	0	0	0	0	13	0	101	48	110.4
Mount Pearl	20	10	0	0	0	0	0	2	20	12	66.7
Paradise	131	76	0	4	0	0	32	10	163	90	81.1
Torbay	44	26	0	0	0	0	4	4	48	30	60.0
Remainder of the CMA	52	40	2	0	0	0	0	0	54	40	35.0
St. John's CMA	456	360	42	24	16	4	61	46	575	434	32.5

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. John's City	437	475	82	68	49	26	102	144	670	713	-6.0
Conception Bay South	279	196	0	4	0	0	37	0	316	200	58.0
Mount Pearl	55	33	0	2	0	0	0	6	55	41	34.1
Paradise	436	268	14	14	0	0	72	38	522	320	63.1
Torbay	108	79	0	0	0	0	20	4	128	83	54.2
Remainder of the CMA	170	123	2	0	0	0	0	0	172	123	39.8
St. John's CMA	1,485	1,174	98	88	49	26	231	192	1,863	1,480	25.9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
St. John's City	124	152	10	14	8	5	24	8	166	179	-7.3
Conception Bay South	69	51	0	0	0	0	0	0	69	51	35.3
Mount Pearl	16	5	0	2	0	0	0	2	16	9	77.8
Paradise	110	85	0	6	0	0	10	6	120	97	23.7
Torbay	28	27	0	0	0	0	6	0	34	27	25.9
Remainder of the CMA	44	31	0	0	0	0	0	0	44	31	41.9
St. John's CMA	391	351	10	22	8	5	40	16	449	394	14.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. John's City	399	363	54	56	34	20	132	138	619	577	7.3
Conception Bay South	206	175	0	0	0	0	0	0	206	175	17.7
Mount Pearl	49	24	0	6	0	0	4	2	53	32	65.6
Paradise	293	256	14	16	0	0	34	54	341	326	4.6
Torbay	70	63	0	0	0	0	12	2	82	65	26.2
Remainder of the CMA	141	116	2	0	0	0	0	0	143	116	23.3
St. John's CMA	1,158	997	70	78	34	20	182	196	1,444	1,291	11.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q4 2008	0	0.0	3	2.4	31	24.8	37	29.6	54	43.2	125	245,000	249,046
Q4 2007	1	0.6	7	4.3	65	40.4	52	32.3	36	22.4	161	209,500	216,851
Year-to-date 2008	1	0.2	8	2.0	134	33.3	112	27.8	148	36.7	403	225,000	235,162
Year-to-date 2007	1	0.3	19	5.1	159	42.4	100	26.7	96	25.6	375	201,656	220,782
Conception Bay South													
Q4 2008	0	0.0	5	7.2	45	65.2	9	13.0	10	14.5	69	170,900	188,011
Q4 2007	0	0.0	13	25.0	30	57.7	6	11.5	3	5.8	52	157,000	169,969
Year-to-date 2008	1	0.5	25	12.1	115	55.6	41	19.8	25	12.1	207	170,000	189,526
Year-to-date 2007	3	1.6	52	26.9	103	53.4	21	10.9	14	7.3	193	159,900	171,685
Mount Pearl													
Q4 2008	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	274,000	276,306
Q4 2007	0	0.0	0	0.0	1	12.5	7	87.5	0	0.0	8	--	--
Year-to-date 2008	0	0.0	1	2.0	5	10.2	20	40.8	23	46.9	49	243,000	254,080
Year-to-date 2007	0	0.0	0	0.0	9	34.6	12	46.2	5	19.2	26	206,200	216,612
Paradise													
Q4 2008	0	0.0	1	0.9	16	14.5	38	34.5	55	50.0	110	249,950	255,897
Q4 2007	0	0.0	1	1.2	45	53.6	26	31.0	12	14.3	84	190,000	212,609
Year-to-date 2008	0	0.0	4	1.3	92	31.0	96	32.3	105	35.4	297	220,000	237,049
Year-to-date 2007	0	0.0	5	1.9	138	52.7	72	27.5	47	17.9	262	191,450	216,375
Torbay													
Q4 2008	0	0.0	1	3.6	2	7.1	8	28.6	17	60.7	28	262,500	260,972
Q4 2007	0	0.0	2	7.1	9	32.1	4	14.3	13	46.4	28	241,500	250,432
Year-to-date 2008	0	0.0	1	1.4	14	20.0	20	28.6	35	50.0	70	249,950	253,657
Year-to-date 2007	0	0.0	5	7.4	24	35.3	12	17.6	27	39.7	68	235,000	244,979
Remainder of the CMA													
Q4 2008	0	0.0	1	2.3	14	31.8	15	34.1	14	31.8	44	222,500	247,210
Q4 2007	0	0.0	4	12.5	16	50.0	5	15.6	7	21.9	32	167,500	215,604
Year-to-date 2008	1	0.7	3	2.1	46	32.6	46	32.6	45	31.9	141	225,000	243,622
Year-to-date 2007	0	0.0	19	16.2	48	41.0	20	17.1	30	25.6	117	180,000	212,562
St. John's CMA													
Q4 2008	0	0.0	11	2.8	108	27.6	112	28.6	161	41.1	392	231,313	241,983
Q4 2007	1	0.3	27	7.4	166	45.5	100	27.4	71	19.5	365	189,911	211,395
Year-to-date 2008	3	0.3	42	3.6	406	34.8	335	28.7	381	32.6	1,167	215,372	230,473
Year-to-date 2007	4	0.4	100	9.6	481	46.2	237	22.8	219	21.0	1,041	189,900	211,123

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's Fourth Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	160	-1.8	301	626	657	45.8	136,827	0.2	139,716
	February	198	4.8	337	419	570	59.1	140,401	4.7	143,796
	March	266	37.8	405	587	649	62.4	137,309	-5.2	132,013
	April	242	9.0	313	722	666	47.0	142,497	1.1	152,905
	May	328	27.1	358	828	628	57.0	141,579	6.0	143,356
	June	422	17.2	371	794	631	58.8	152,641	15.1	154,147
	July	547	40.6	377	830	636	59.3	152,718	1.3	148,177
	August	551	20.8	368	683	631	58.3	154,595	5.9	153,797
	September	431	13.1	358	607	615	58.2	151,505	10.8	147,833
	October	475	35.3	391	651	619	63.2	150,149	10.4	155,998
	November	497	67.9	476	447	556	85.6	146,164	8.0	155,409
	December	354	26.9	416	222	558	74.6	163,276	15.3	160,170
2008	January	236	47.5	439	490	522	84.1	160,252	17.1	163,999
	February	238	20.2	378	564	731	51.7	151,244	7.7	166,070
	March	239	-10.2	377	514	610	61.8	159,380	16.1	162,828
	April	308	27.3	404	673	531	76.1	167,021	17.2	163,515
	May	346	5.5	378	777	620	61.0	170,999	20.8	175,822
	June	430	1.9	376	793	625	60.2	171,183	12.1	173,374
	July	610	11.5	417	870	636	65.6	181,269	18.7	176,131
	August	541	-1.8	373	632	606	61.6	187,744	21.4	181,486
	September	544	26.2	426	744	664	64.2	178,062	17.5	181,437
	October	549	15.6	429	645	638	67.2	188,864	25.8	201,311
	November	373	-24.9	379	517	664	57.1	191,148	30.8	190,413
	December	281	-20.6	319	301	673	47.4	205,805	26.0	209,741
	Q4 2007	1,326	43.2		1,320			152,160	10.7	
	Q4 2008	1,203	-9.3		1,463			193,529	27.2	
	YTD 2007	4,471	26.4		7,416			149,258	7.0	
	YTD 2008	4,695	5.0		7,520			178,477	19.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	132.3	109.2	93.0	7.5	66.3	640
	February	679	6.50	6.65	132.3	109.5	92.4	7.2	65.5	653
	March	669	6.40	6.49	132.8	110.3	91.8	7.5	65.4	667
	April	678	6.60	6.64	132.5	110.6	92.2	7.1	65.3	676
	May	709	6.85	7.14	134.4	110.9	93.0	7.2	66.0	684
	June	715	7.05	7.24	134.4	111.3	94.3	6.6	66.6	687
	July	715	7.05	7.24	136.1	111.1	95.5	6.4	67.3	689
	August	715	7.05	7.24	137.8	110.7	96.2	6.3	67.7	698
	September	712	7.05	7.19	138.9	110.7	96.4	6.5	67.9	713
	October	728	7.25	7.44	140.2	111.0	96.3	6.6	67.9	731
	November	725	7.20	7.39	141.1	111.3	95.9	6.8	67.7	744
	December	734	7.35	7.54	142.8	111.5	95.3	6.9	67.2	753
2008	January	725	7.35	7.39	144.3	111.6	95.5	7.0	67.3	748
	February	718	7.25	7.29	148.5	112.1	95.5	7.6	67.6	748
	March	712	7.15	7.19	148.8	112.5	95.7	8.1	67.9	744
	April	700	6.95	6.99	154.1	113.2	95.2	8.6	67.9	757
	May	679	6.15	6.65	159.7	114.0	95.8	8.3	68.0	759
	June	710	6.95	7.15	164.2	114.8	97.3	7.8	68.5	762
	July	710	6.95	7.15	169.2	115.8	97.8	7.7	68.7	762
	August	691	6.65	6.85	170.4	115.3	98.3	7.6	68.9	768
	September	691	6.65	6.85	170.4	115.8	98.6	8.1	69.3	775
	October	713	6.35	7.20	171.4	114.9	100.5	7.6	70.1	776
	November	713	6.35	7.20	177.2	114.2	101.2	7.6	70.4	774
	December	685	5.60	6.75		113.3	101.3	7.2	70.2	777

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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